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TRADE IN GRAIN FUTURES

Vol. 9

August 1939

No. 8

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

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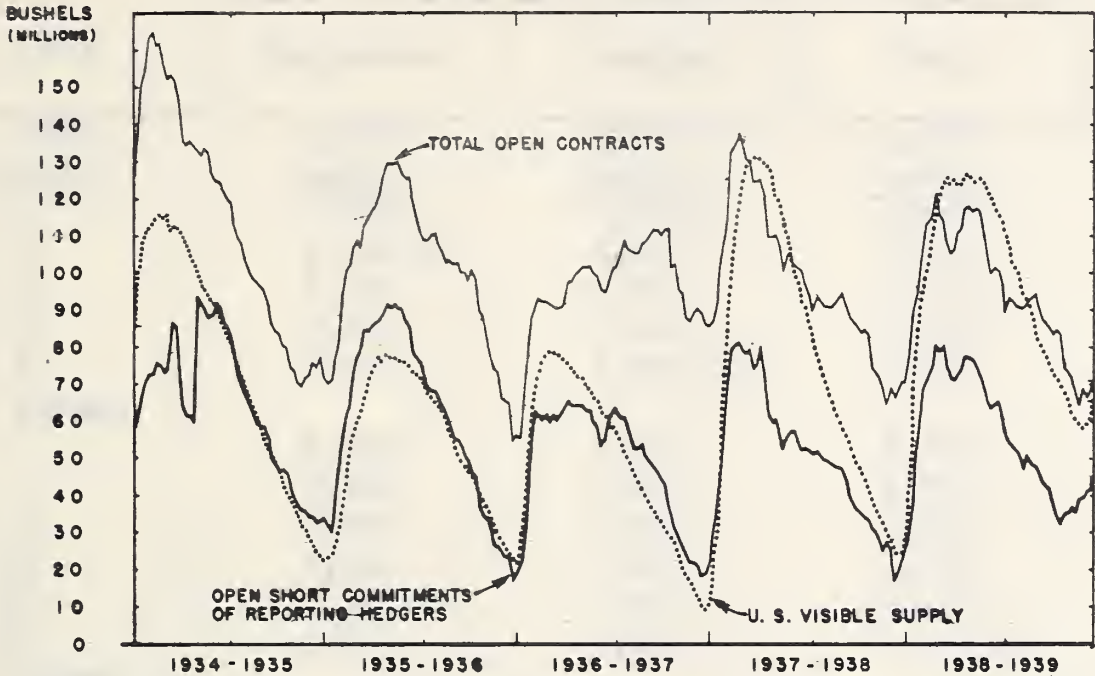
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WHEAT: U. S. VISIBLE SUPPLY, TOTAL OPEN CHICAGO FUTURES CONTRACTS
AND SHORT COMMITMENTS OF REPORTING HEDGERS, BY WEEKS,
JULY 1934 - JUNE 1939



U. S. DEPARTMENT OF AGRICULTURE

1497 S - COMMODITY EXCHANGE ADMINISTRATION

CORN: U.S. VISIBLE SUPPLY, TOTAL OPEN CHICAGO FUTURES CONTRACTS
AND SHORT COMMITMENTS OF REPORTING HEDGERS, BY WEEKS,
JULY 1934 - JUNE 1939



U. S. DEPARTMENT OF AGRICULTURE

1498 S - COMMODITY EXCHANGE ADMINISTRATION

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
August 1939

Date	Future			All futures
	September	December	May	
1939	1,000	1,000	1,000	1,000
August	bushels	bushels	bushels	bushels
1	7,975	5,660	2,663	16,298
2	9,133 Hi	6,487	3,118	18,738
3	6,716	10,721	2,688	20,125
4	5,894	7,646	1,972	15,512
5	2,473	4,019 Lo	1,471	7,968 Lo
Sunday				
7	2,692	6,565	1,737	10,994
8	3,835	7,048	2,669	13,552
9	3,050	4,648	1,711	9,409
10	4,881	6,274	2,522	13,677
11	5,890	8,801	2,477	17,168
12	2,539	4,850	1,244 Lo	8,633
Sunday				
14	3,879	6,088	2,267	12,234
15	3,576	6,278	2,172	12,026
16	4,217	7,046	2,625	13,888
17	3,129	5,719	3,205	12,053
18	2,390	5,413	2,058	9,861
19	2,739	5,250	1,941	9,930
Sunday				
21	6,287	11,753	5,517	23,557
22	6,341	10,931	5,166	22,438
23	8,519	23,266	10,345	42,130
24	7,895	28,806 Hi	13,631 Hi	50,332 Hi
25	4,769	16,149	10,026	30,944
26	2,900	10,588	6,275	19,763
Sunday				
28	2,547	13,324	6,519	22,390
29	1,819 Lo	10,328	4,521	16,668
30	5,342	11,947	8,022	25,311
31	8,663	16,191	9,901	34,755
Total:				
August 1939	130,095	261,796	118,463	510,354
July 1939	303,974	180,569	13,859	1/ 528,722
August 1938	200,569	272,433	118,390	2/ 591,785

1/ Includes 30,320 for the July wheat future.

2/ Includes 393 for the March wheat future.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
August 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade <u>1/</u>	Total
1939	1,000	1,000	1,000	1,000	1,000
August	bushels	bushels	bushels	bushels	bushels
1	16,298	1,501	2,347	107	20,253
2	18,738	1,510	1,901	129	22,278
3	20,125	1,634	1,792	225	23,776
4	15,512	1,385	1,184	117	18,198
5	7,968 Lo	924 Lo	1,075	127	10,094 Lo
Sunday					
7	10,994	1,153	1,563	177	13,887
8	13,552	1,401	1,247	216	16,416
9	9,409	1,388	1,302	164	12,263
10	13,677	1,624	1,889	184	17,374
11	17,168	1,516	2,337	214	21,235
12	8,633	1,128	986 Lo	79 Lo	10,826
Sunday					
14	12,234	1,110	1,275	128	14,747
15	12,026	1,514	1,698	129	15,367
16	13,888	1,384	1,295	133	16,700
17	12,053	1,553	2,263	428 Hi	16,297
18	9,861	1,856	1,461	160	13,338
19	9,930	2,232	1,743	110	14,015
Sunday					
21	23,557	1,820	2,457	384	28,218
22	22,438	1,959	2,536	231	27,164
23	42,130	2,627	3,690	336	48,783
24	50,332 Hi	3,355 Hi	5,055 Hi	311	59,053 Hi
25	30,944	2,055	3,277	181	36,457
26	19,763	1,988	1,990	182	23,923
Sunday					
28	22,390	2,297	2,730	193	27,610
29	16,668	2,134	2,212	420	21,434
30	25,311	2,986	3,588	316	32,201
31	34,755	2,770	4,906	419	42,850
Total					
August 1939	510,354	48,804	59,799	5,800	624,757
July 1939	528,722	41,444	82,034	3,222	655,422
August 1938	591,785	64,694	79,513	10,708	746,700
<u>1/</u> All durum					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
August 1939

Date	Future			All futures
	September	December	May	
1939	1,000	1,000	1,000	1,000
August	bushels	bushels	bushels	bushels
1	43,739 Hi	41,969 Lo	5,165 Lo	90,873 Lo
2	43,713	42,604	5,839	92,156
3	42,600	43,686	6,300	92,586
4	41,435	44,294	6,879	92,608
5	41,233	44,122	7,467	92,822
Sunday				
7	41,083	44,333	8,155	93,571
8	40,295	44,890	8,938	94,123
9	39,746	45,176	9,482	94,404
10	38,895	45,676	9,855	94,426
11	38,284	46,559	10,656	95,499
12	37,429	47,216	10,926	95,571
Sunday				
14	36,789	48,336	11,572	96,697
15	35,922	48,936	12,312	97,170
16	34,861	49,406	12,781	97,048
17	34,110	49,954	13,918	97,982
18	33,406	51,062	14,244	98,712
19	32,912	51,544	14,864	99,320 Hi
Sunday				
21	31,586	51,697	15,860	99,143
22	30,048	51,482	16,880	98,410
23	27,651	51,656	19,059	98,366
24	25,018	50,527	21,245	96,790
25	22,859	51,732	21,939	96,530
26	21,939	51,692	22,109	95,790
Sunday				
28	21,231	51,728	22,979	95,938
29	20,514	51,944	23,678	96,136
30	17,914	53,165	24,753	95,832
31	13,328 Lo	54,843 Hi	27,130 Hi	95,301
Average				
August 1939	32,911	48,527	14,259	95,696
July 1939	49,715	31,579	1,339	1/ 89,133
August 1938	41,376	50,878	21,121	2/ 113,645

1/ Includes 6,876 average for the July wheat future.

2/ Includes 270 average for the March wheat future.

Table 4. WHEAT: Open contracts reported by clearing members
all futures combined, four principal markets,
August 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939	1,000	1,000	1,000	1,000	1,000
August	bushels	bushels	bushels	bushels	bushels
1	90,873 Lo	10,422	24,276	1,322 Lo	126,893 Lo
2	92,156	10,534	24,242	1,349	128,281
3	92,586	10,364	24,241	1,366	128,557
4	92,608	10,244	24,234	1,370	128,456
5	92,822	10,158 Lo	24,221	1,334	128,535
Sunday					
7	93,571	10,276	24,243	1,358	129,448
8	94,123	10,342	24,094	1,379	129,938
9	94,404	10,278	24,176	1,416	130,274
10	94,426	10,233	24,459	1,441	130,559
11	95,499	10,342	24,713 Hi	1,450	132,004
12	95,571	10,296	24,681	1,454	132,002
Sunday					
14	96,697	10,490	24,483	1,482	133,152
15	97,170	10,407	24,180	1,466	133,223
16	97,048	10,463	24,110	1,505	133,126
17	97,982	10,412	23,764	1,535	133,693
18	98,712	10,522	23,605	1,500	134,339
19	99,320 Hi	10,407	23,573	1,507	134,807 Hi
Sunday					
21	99,143	10,443	23,454	1,507	134,547
22	98,410	10,511	23,086	1,514	133,521
23	98,366	10,584	22,697	1,535 Hi	133,182
24	96,790	10,593	22,722	1,493	131,598
25	96,530	10,644	22,432	1,483	131,089
26	95,790	10,797	22,418	1,482	130,487
Sunday					
28	95,938	10,977 Hi	22,241	1,479	130,635
29	96,136	10,816	22,086	1,481	130,519
30	95,832	10,776	22,056	1,468	130,132
31	95,301	10,854	21,612 Lo	1,363	129,130
Average					
August 1939	95,696	10,488	23,559	1,446	131,190
July 1939	89,133	11,059	22,718	1,215	124,125
August 1938	113,645	9,305	22,332	1,378	146,661

^{1/} All durum.

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
August 1939

Date	1939 September future			1939 December future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939 August						
1	65 3/4	64 5/8	64 7/8-3/4	66 3/8	65 1/4	65 3/8-1/2
2	66 3/8	64 5/8	65 3/8-1/2	66 7/8	65 3/8	66-66 1/8
3	65	63 3/4	64 1/4-1/8	65 5/8	64 1/2	65-64 7/8
4	65 1/4	63 3/4	64-64 1/8	65 7/8	64 1/2	64 3/4-7/8
5	64 3/4	63 3/4	64-64 1/8	65 3/8	64 1/2	64 3/4
Sunday						
7	64 1/4	63 1/8	63 3/4-7/8	64 3/4	63 7/8	64 3/8-1/2
8	63 7/8	63 1/8	63 5/8-3/4	64 5/8	63 7/8	64 1/4-3/8
9	63 5/8	63	Lo 63 1/2-5/8	64 1/8	63 1/2	Lo 64-64 1/8
10	65	63 3/4	64 3/8-1/2	65 3/8	64	64 5/8-3/4
11	65 1/4	64	64 1/4-1/8	65 1/4	64	64 1/8-64
12	64 3/4	63 3/4	64 5/8-3/4	64 5/8	63 5/8	64 1/2-5/8
Sunday						
14	65 1/2	64 1/2	65 1/8-1/4	65 1/4	64 1/4	64 7/8-65
15	65 3/4	64 3/4	65-64 7/8	65 1/2	64 5/8	64 7/8-3/4
16	66 1/8	64 3/4	66-65 7/8	65 7/8	64 1/2	65 5/8-1/2
17	66 3/8	65 3/4	65 7/8	66	65 1/4	65 1/4-3/8
18	66 1/4	65 1/2	66-66 1/8	65 3/4	64 7/8	65 1/2-5/8
19	67 1/4	66 1/4	67	66 1/2	65 3/4	66 3/8-1/4
Sunday						
21	68 1/4	67 3/8	68 1/8-1/4	68	66 7/8	67 7/8-68
22	68 1/8	66 5/8	66 3/4-7/8	68	66 3/4	67-67 1/8
23	70 3/8	67 1/8	70-70 1/8	70 7/8	67 3/8	70 5/8-1/2
24	72 5/8	Hi 68 1/4	70-69 7/8	73	Hi 68 1/4	70 1/4-1/8
25	70 1/4	68	68 1/2	70 1/2	68	68 1/2-5/8
26	67 3/4	66 1/2	67 5/8-3/8	67 3/4	66	67 1/2-3/8
Sunday						
28	69 7/8	67 3/4	68 1/4-3/8	70	67 7/8	68 5/8-1/2
29	67 3/8	66 3/8	66 7/8	67 5/8	66 7/8	67 3/8-1/4
30	67 3/4	66 1/8	67 1/4-1/8	68 1/8	66 1/2	67 3/8-1/4
31	68 3/4	67 3/4	68-67 3/4	69 1/8	68 1/8	68 1/2-3/8
Average						
Aug. 1939	66 3/4	65 3/8	66	66 7/8	65 1/2	66 1/4
Net change since 7/31/39:			+1 7/8			+2
Highest price:	79 1/8			80		
Date :	May 26 and 31, 1939			May 26 and 31, 1939		
Lowest price :		60 3/8			62	
Date :		July 24, 1939			July 24, 1939	

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, August 1939.

Date	1939 September				1939 October				1939 September			
	Chicago	Minneapolis	Kansas City	Duluth 1/	Winnipeg 2/	Liverpool 2/	Buenos Aires					
August 1939	Cents	Cents	Cents	Cents	Cents	Cents	Cents		Cents	Cents	Cents	Cents
1	64 7/8-3/4	68 5/8	60 a	64 1/4 a	52 1/8	53 1/2	59 1/2		53 1/2	54 1/8	59 1/2	59 1/2
2	65 3/8-1/2	69 1/4	60 3/4 = a	65 1/8 a	52 7/8	54 1/8	59 1/2		54 1/8	53 3/8	59 1/2	59 1/2
3	64 1/4-1/8	68 1/8	59 1/4-3/8 a	63 1/2 a	53 1/4 b	54 1/4	59 1/2		53 3/8	54 1/4	59 1/2	59 1/2
4	64-64 1/8	68	58 7/8 b	62 1/2 a	53 5/8 = b	Holiday	59 1/2		54 1/4	Holiday	59 1/2	59 1/2
5	64-64 1/8	67 3/4	58 5/8-5/8 = b	61 7/8 a	53 7/8		59 1/2		Holiday		59 1/2	59 1/2
Sunday												
7	63 3/4-7/8	67	58 5/8 = a	61 1/4 a	Holiday	Holiday	59 1/2		53	52 1/8	59 1/2	59 1/2
8	63 5/8-3/4	66 3/4	58 3/8 a	60 3/4 b Lo	52 1/2 b	53	59 1/2		52 1/8	52 1/2	59 1/2	59 1/2
9	63 1/2-5/8 Lo	66 3/4 Lo	57 3/4 = 58	61 7/8 b	52 7/8 =	52 1/8	59 1/2		52 1/2	51 7/8	59 1/2	59 1/2
10	64 3/8-1/2	67 3/8	58 1/2 = 1/2 a	63 1/2 b	52 5/8	51 1/2	59 1/2		51 1/2	50 3/4 =	59 1/2	59 1/2
11	64 1/4-1/8	66 7/8-67	58 1/2 a	63 1/4	51 1/2	51	59 1/2		51 1/2	50 5/8	59 1/2	59 1/2
12	64 5/8-3/4	67 1/2	58 5/8 = b	63 5/8 a	50 3/4 =	51	59 1/2		51	51 1/4	59 1/2	59 1/2
Sunday												
14	65 1/8-1/4	68 1/8	59 b	63 1/4 a	51	51	59 1/2		51	51 1/2	59 1/2	59 1/2
15	65-64 7/8	67 3/4	59 = b	63 1/4 b	50 3/4 b Lo	51 1/2	Holiday		51 1/4	51	59 1/2	59 1/2
16	66-65 7/8	68 3/4	59 1/2 = a	63 3/4	51 7/8 =	51 1/4	Holiday		51	50	59 1/2	59 1/2
17	65 7/8	68	59 1/2	63 1/2 b	51 3/8 =	51	59 1/2		51	50 5/8	59 1/2	59 1/2
18	66-66 1/8	67 3/4	59 3/4 = 3/4	63 3/4 b	51 3/4 =	50	59 1/2		51	51 1/4	59 1/2	59 1/2
19	67	68 1/4	60 1/2-3/8 = a	65	52 3/4 =	50 5/8	59 1/2		51	51 1/4	59 1/2	59 1/2
Sunday												
21	68 1/8-1/4	69 1/2	61 7/8 b	66 5/8 b	56 1/8 b	51 5/8	59 1/2		53	53 3/4	59 1/2	59 1/2
22	66 3/4-7/8	68 7/8	60 1/2 b	65 3/4	55 3/8 =	53	59 1/2		55 7/8	56 1/8 Hi	59 1/2	59 1/2
23	70-70 1/8 Hi	72 1/8	63 3/4	68 1/4 b	60 1/4	53 3/4	59 1/2		56 1/8 Hi	51 1/4	59 1/2	59 1/2
24	70-69 7/8	72 1/2 Hi	63 7/8-3/4 Hi	68 7/8 b Hi	60 7/8 b	55 7/8	59 1/2		56 1/8 Hi	55 7/8	59 1/2	59 1/2
25	68 1/2	70 3/8	62 1/8 = b	67 b	56 7/8 = b	51 1/4	59 1/2		51 1/4	54 1/4 Lo	55 5/8	55 5/8
26	67 5/8-3/8	68 1/2 a	61 1/4-1/8	66	54 7/8 =	51 1/4	55 7/8		53 1/8	50 7/8	Holiday	Holiday
Sunday									57 = b	49 3/8 Lo	54 3/4	54 3/4
28	68 1/4-3/8	69 1/2 b	62 1/8-1/4 b	67 1/2 a	57 = b	53 1/8	54 1/4 Lo		54 1/2 =	50 3/4	54 3/4	54 3/4
29	66 7/8	69	61 3/8 a	66 5/8 b	54 1/2 =	50 7/8	55 5/8		55 1/4 =	50 3/4	54 3/4	54 3/4
30	67 1/4-1/8	68 1/8	61 1/8	66 1/4 b	55 1/4 =	49 3/8 Lo	Holiday		57 3/4 =	6 3/4	5 1/4	5 1/4
31	68-67 3/4	69 1/8	62 3/8	67 7/8 a	57 3/4 =	50 3/4	54 3/4		10 1/8	-3 3/8	-4 3/4	-4 3/4
Range (mo.)	6 5/8	5 3/4	6 =	8 1/8	10 1/8	6 3/4	5 1/4		6 3/4	-3 3/8	-4 3/4	-4 3/4
Net change (mo.)	+1 7/8	- 3/4	+1	+2 3/4	+4 1/2	-3 3/8	-4 3/4		6 3/4	-3 3/8	-4 3/4	-4 3/4
Average spread (over Chicago under Chicago)	2 1/2	2 1/2	5 3/4	1 3/8	---	---	7 1/4		---	---	---	---

1/ Durum prices.

2/ See table 22 for daily exchange rates. Key: a-asked; b-bid; =(equal sign) -split.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
August 1939

Date	Future			All futures
	September	December	May	
1939	1,000	1,000	1,000	1,000
August	bushels	bushels	bushels	bushels
1	3,018	2,408	887	6,313
2	2,588	2,474	849	5,911
3	3,230	3,465	1,160	7,855
4	2,157	2,219	860	5,236
5	1,250	1,199	400 Lo	2,849
Sunday				
7	2,235	2,287	804	5,326
8	2,528	1,996	927	5,451
9	1,260	1,323	795	3,378
10	1,359	1,297	743	3,399
11	1,268	1,149	666	3,083
12	1,442	1,104	928	3,474
Sunday				
14	2,079	1,851	954	4,884
15	1,580	2,078	565	4,223
16	2,135	2,202	909	5,246
17	1,533	714 Lo	797	3,044
18	1,282	1,109	975	3,366
19	996	969	603	2,568 Lo
Sunday				
21	2,530	2,960	1,387	6,877
22	1,475	2,111	781	4,367
23	3,303	5,872	1,916	11,091
24	2,554	6,212 Hi	2,608 Hi	11,374 Hi
25	1,552	3,379	2,028	6,959
26	847 Lo	2,491	1,332	4,670
Sunday				
28	1,584	3,311	1,393	6,288
29	1,592	2,147	1,156	4,895
30	1,582	2,293	1,492	5,367
31	3,384 Hi	3,057	2,144	8,585
Total				
August 1939	52,343	63,677	30,059	146,079
July 1939	80,958	68,430	6,046	1/ 174,203
August 1938	74,522	81,871	38,048	2/ 195,176

1/ Includes 18,769 for the July corn future.

2/ Includes 735 for the March corn future.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City,
August 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
<u>August</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	6,313	101	6,414
2	5,911	134	6,045
3	7,855	115	7,970
4	5,236	149	5,385
5	2,849	94	2,943
Sunday			
7	5,326	83	5,409
8	5,451	142	5,593
9	3,378	55	3,433
10	3,399	55	3,454
11	3,083	27	3,110
12	3,474	32	3,506
Sunday			
14	4,884	108	4,992
15	4,223	79	4,302
16	5,246	59	5,305
17	3,044	6 Lo	3,050
18	3,366	21	3,387
19	2,568 Lo	20	2,588 Lo
Sunday			
21	6,877	145	7,022
22	4,367	60	4,427
23	11,091	141	11,232
24	11,374 Hi	223	11,597 Hi
25	6,959	109	7,068
26	4,670	64	4,734
Sunday			
28	6,288	50	6,338
29	4,895	80	4,975
30	5,367	399 Hi	5,766
31	8,585	100	8,685
Total			
August 1939	146,079	2,651	148,730
July 1939	174,203	5,012	179,215
August 1938	195,176	6,157	201,333

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
August 1939

Date	Future			All futures
	September	December	May	
1939	1,000	1,000	1,000	1,000
August	bushels	bushels	bushels	bushels
1	23,196 Hi	12,648 Lo	2,708 Lo	38,552
2	22,757	12,846	3,027	38,630 Hi
3	21,917	12,874	3,308	38,099
4	21,381	13,068	3,585	38,034
5	21,063	13,179	3,589	37,831
Sunday				
7	20,399	13,641	3,777	37,817
8	19,957	13,595	4,167	37,719
9	19,590	13,686	4,387	37,663
10	19,122	13,668	4,642	37,432
11	18,746	13,736	5,011	37,493
12	18,423	13,890	5,317	37,635
Sunday				
14	17,980	13,898	5,480	37,358
15	17,478	14,247	5,651	37,376
16	16,906	14,234	5,898	37,038
17	16,476	14,273	6,171	36,920
18	16,160	14,355	6,529	37,044
19	15,827	14,372	6,811	37,010
Sunday				
21	15,423	14,187	6,988	36,603
22	15,054	14,187	7,088	36,329
23	14,482	14,120	7,379	35,981
24	13,603	14,271	7,500	35,374
25	13,009	14,342	7,687	35,038
26	12,694	14,173	7,763	34,630
Sunday				
28	11,890	14,457	7,948	34,295
29	11,305	14,663	8,446	34,419
30	10,469	15,173	8,645	34,287
31	8,842 Lo	15,470 Hi	9,492 Hi	33,804 Lo
Average				
August 1939	16,821	13,973	5,889	36,682
July 1939	27,857	10,530	726	1/ 40,529
August 1938	16,438	14,508	7,156	2/ 38,707

1/ Includes 1,735 average for the July corn future.

2/ Includes 554 average for the March corn future.

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, Chicago and Kansas City,
August 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
August	bushels	bushels	bushels
1	38,552	1,169	39,721
2	38,630 Hi	1,204	39,834 Hi
3	38,099	1,205	39,304
4	38,034	1,230	39,264
5	37,831	1,235	39,066
Sunday			
7	37,817	1,216	39,033
8	37,719	1,226	38,945
9	37,663	1,219	38,882
10	37,432	1,197	38,629
11	37,493	1,209	38,702
12	37,635	1,224	38,859
Sunday			
14	37,358	1,212	38,570
15	37,376	1,236	38,612
16	37,038	1,232	38,270
17	36,920	1,238 Hi	38,158
18	37,044	1,224	38,268
19	37,010	1,223	38,233
Sunday			
21	36,603	1,186	37,789
22	36,329	1,178	37,507
23	35,981	1,149	37,130
24	35,374	1,143	36,517
25	35,038	1,120	36,158
26	34,630	1,119	35,749
Sunday			
28	34,295	1,109	35,404
29	34,419	1,108 Lo	35,527
30	34,287	1,158	35,445
31	33,804 Lo	1,146	34,950 Lo
Average			
August 1939	36,682	1,189	37,871
July 1939	40,529	1,104	41,633
August 1938	38,707	985	39,692

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
August 1939

Date	1939 September future			1939 December future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939 August						
1	42 3/4	41 3/4	41 7/8-3/4	42 7/8	42 1/8	42 1/4-1/8
2	42 3/4	41 5/8	42-42 1/8	42 3/4	41 7/8	42 1/4-3/8
3	42 1/2	41 1/4 Lo	41 3/4-5/8	42 1/2	41 1/2	41 5/8-1/2
4	42 1/2	41 3/4	42 1/8-1/4	42 3/8	41 1/2	42-42 1/4
5	42 3/4	42 1/8	42 3/8	42 3/4	42 1/8	42 3/8-1/2
Sunday						
7	42 1/4	41 1/2	42 1/8-1/4	42 1/8	41 3/8	42 1/8
8	42 1/2	41 7/8	42 1/8-1/4	42	41 1/2	41 3/4-7/8
9	42 1/8	41 5/8	42 1/8	41 5/8	41 1/8 Lo	41 5/8
10	42 3/4	42 1/8	42 3/8-1/2	42 1/4	41 5/8	41 7/8-42
11	43	42 3/8	43	42 3/8	41 3/4	42 1/4-3/8
12	43 7/8	43	43 3/4-7/8	42 7/8	42 1/8	42 3/4-7/8
Sunday						
14	44 1/4	43 1/4	43 3/8-1/4	43 1/8	42 1/2	42 5/8-1/2
15	43 1/2	42 5/8	42 3/4-7/8	42 5/8	41 5/8	41 3/4-7/8
16	43 5/8	42 3/8	43 1/4-3/8	42 7/8	41 3/8	42 3/8-1/2
17	43 3/4	43 1/8	43 1/4-1/8	42 3/4	42 1/8	42 3/8-1/4
18	43 1/8	42 5/8	42 7/8-43	42 1/4	41 3/4	42 1/8-1/4
19	43 1/2	43	43 3/8-1/2	42 3/4	42 1/4	42 1/2-5/8
Sunday						
21	44 3/4	43 3/4	44 3/8-1/2	43 3/4	43	43 3/4
22	44 5/8	43 1/2	43 1/2	43 5/8	43	43-43 1/8
23	46 1/4	43 1/2	45 3/4-7/8	46 1/2	43 1/8	46 1/8-3/8
24	47 Hi	44 5/8	45 1/4	47 1/2 Hi	44 3/4	45 1/4-3/8
25	45 1/8	43 5/8	43 3/4-7/8	45 1/4	43 5/8	43 3/4
26	43 1/2	42 3/4	43 3/8-1/2	43 1/2	42 3/4	43 1/4-3/8
Sunday						
28	45 1/4	43 1/2	44 3/8-1/2	45 1/2	43 3/4	44 3/4-7/8
29	43 7/8	43 1/8	43 5/8	44 1/8	43 1/2	43 7/8-44
30	43 7/8	43	43 5/8-3/4	44 3/8	43 3/8	43 7/8-44
31	44 1/2	43 3/4	43 3/4	44 3/4	44	44-44 1/8
Average						
Aug. 1939	43 3/4	42 3/4	43 1/4	43 3/8	42 3/8	42 7/8
Net change						
since 7/31/39:			+1			+1 1/4
Highest price:	56 1/8			54 1/4		
Date :	January 4, 1939			May 31, 1939		
Lowest price :		38 1/8			39 1/4	
Date :		July 25 and 26, 1939			July 26, 1939	

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Buenos Aires and Liverpool,
August 1939

Date	1939 September future			
	Chicago	Kansas City	Buenos Aires	Liverpool <u>1/</u>
1939	Cents	Cents	Cents	Cents
August				
1	41 7/8-3/4	40= b	46 1/2	58 3/4 Lo
2	42-42 1/8	40 1/8 a	47 5/8	59 1/4
3	41 3/4-5/8 Lo	39 5/8 a Lo	46 7/8	59 1/4
4	42 1/8-1/4	40 3/8 b	46 5/8	60
5	42 3/8	40 1/4= b	47	Holiday
Sunday				
7	42 1/8-1/4	40 3/8= b	46 1/4	Holiday
8	42 1/8-1/4	39 7/8= b	45 3/4	59 1/8
9	42 1/8	39 7/8 a	46 1/4	59 1/2
10	42 3/8-1/2	40 1/8 a	47 1/8	59 1/4
11	43	40 1/2 a	47 3/8	60
12	43 3/4-7/8	40 7/8= b	47 1/8	60
Sunday				
14	43 3/8-1/4	41= b	46 3/4	60 3/8
15	42 3/4-7/8	40 1/2 a	Holiday	60 3/8
16	43 1/4-3/8	40 3/4 a	47 1/8	60 7/8
17	43 1/4-1/8	40 3/4 a	Holiday	60 7/8
18	42 7/8-43	40 3/8	46 3/4	61 1/8
19	43 3/8-1/2	40 7/8= a	47	61 1/8
Sunday				
21	44 3/8-1/2	41 5/8= b	48 3/8	61 3/4
22	43 1/2	41= a	47 3/8	62
23	45 3/4-7/8 Hi	43 Hi	49 3/8	62 1/2
24	45 1/4	42 3/4= b	49 1/2 Hi	66 1/8 Hi
25	43 3/4-7/8	41 7/8= a	47 1/4	64 1/2
26	43 3/8-1/2	41 1/8= b	45 1/4	62 1/8
Sunday				
28	44 3/8-1/2	42 1/8= b	43 1/8 Lo	62 7/8
29	43 5/8	41 1/2= a	44 3/8	63 7/8
30	43 5/8-3/4	41 3/4= b	Holiday	64 1/8
31	43 3/4	42 1/4= b	44 1/4	---
Range (mo.)	4 1/4	3 3/8	6 3/8	7 3/8
Net change (mo.)	+1	+1 1/4	-2	+6
Average spread (over Chicago under Chicago)		2 1/4	3 1/2	18

1/ See table 22 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
August 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
August	bushels	bushels	bushels
1	683	241	924 Lo
2	1,056	203 Lo	1,259
3	1,347	427.	1,774
4	672 Lo	311	983
5	1,091	218	1,309
Sunday			
7	1,245	404.	1,649
8	939	385.	1,324
9	860	387.	1,247
10	1,178	399.	1,577
11	1,881	415	2,296
12	1,241	342	1,583
Sunday			
14	2,050	410	2,460
15	1,119	323.	1,442
16	1,806	401	2,207
17	1,167	293	1,460
18	1,526	553	2,079
19	1,562	472	2,034
Sunday			
21	2,034	967 Hi	3,001
22	2,315	591	2,906
23	2,668	647	3,315
24	3,368 Hi	725	4,093 Hi
25	1,768	512	2,280
26	979	558	1,537
Sunday			
28	2,075	892	2,967
29	1,202	586	1,788
30	1,278	911	2,189
31	1,484	388	1,872
Total			
August 1939	40,594	12,961	53,555
July 1939	42,375	5,525	47,900
August 1938	34,680	10,743	45,423

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
August 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939	1,000	1,000	1,000
August	bushels	bushels	bushels
1	13,136	2,308 Lo	15,444 Lo
2	13,089	2,399	15,488
3	13,178	2,456	15,634
4	13,209	2,505	15,714
5	13,405	2,517	15,922
Sunday			
7	13,345	2,534	15,879
8	13,293	2,609	15,902
9	13,382	2,664	16,046
10	13,518	2,754	16,272
11	13,365	2,760	16,125
12	13,557	2,718	16,275
Sunday			
14	13,131	2,690	15,821
15	13,157	2,689	15,846
16	12,845 Lo	2,765	15,610
17	13,041	2,815	15,856
18	13,191	2,807	15,998
19	13,611	2,829	16,440
Sunday			
21	14,024	2,668	16,692
22	13,693	2,592	16,285
23	13,787	2,585	16,372
24	13,690	2,627	16,317
25	13,933	2,690	16,623
26	14,050	2,749	16,799
Sunday			
28	14,299	3,086	17,385
29	14,354	3,212 Hi	17,566
30	14,415	3,118	17,533
31	14,548 Hi	3,205	17,753 Hi
Average			
August 1939	13,565	2,717	16,281
July 1939	13,078	2,063	15,141
August 1938	15,820	3,158	18,978

Table 15. OATS: Daily closing prices, Chicago
Minneapolis and Winnipeg,
August 1939

Date	1939 September future		1939 October future
	Chicago	Minneapolis	Winnipeg
1939	Cents	Cents	Cents 1/
August			
1	27 1/2 b	24 5/8	27 1/8
2	27 5/8	24 5/8= b	28 b
3	27-27 1/8	24 1/4= a	27 7/8
4	27 1/4	24 1/2	28
5	27 b Lo	24 1/8= b Lo	28 1/8 b
Sunday			
7	27 1/8 a	24 1/2	Holiday
8	27 1/4-3/8	24 5/8= a	27 1/4 b
9	27 1/2	24 1/2	26 3/4= Lo
10	27 7/8	25	27 1/4 b
11	28 3/8	25 3/8	27
12	28 3/4 b	26	27 1/4
Sunday			
14	28 5/8	26 1/4	27 1/8 b
15	28 3/8 a	25 7/8 a	27 1/8
16	29 b	26 1/2 b	27 1/2 b
17	29 1/8 a	26 1/4	27 3/4
18	29 3/8 b	26 1/2	27 5/8
19	29 3/4	26 3/8 b	28
Sunday			
21	30 1/8 b	26 3/8 b	28 5/8 b
22	29 1/4 b	26 1/8	28 5/8 b
23	30 1/2-3/8 Hi	27 1/8= b Hi	29 1/2 b Hi
24	30	26 7/8= b	29 3/8= b
25	29 1/2 b	26 3/8 a	28 5/8 b
26	29 3/8 b	26	28 1/8 b
Sunday			
28	30 3/8	26 3/8 b	28 3/4 b
29	29 7/8	26 3/8= a	28 1/4
30	29 7/8-3/4	26 3/8	28 1/8=
31	29 3/4 b	26 1/2	28 1/2 b
Range (mo.)	3 1/2	3	2 5/8=
Net change	+1 3/4	+1 1/2	+1 1/4
Average spread	(over Chicago under Chicago)	3	---

1/ See table 22 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
August 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
August	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	452	314	23	57 Lo
2	298	128 Lo	27	69
3	598	162	21	79
4	325	164	24	133
5	149 Lo	172	7	234
Sunday				
7	494	279	23	309
8	269	227	34	150
9	396	254	42	148
10	479	195	21	166
11	501	134	37	185
12	230	159	30	91
Sunday				
14	355	242	35	107
15	397	337	48	136
16	337	201	1 Lo	204
17	278	165	38	162
18	438	279	38	322
19	599	252	17	341
Sunday				
21	1,134	366	68	833
22	1,212	607	41	711
23	1,788	338	59	487
24	1,770	696	102	908 Hi
25	819	472	51	538
26	835	314	58	348
Sunday				
28	610	641	128 Hi	371
29	815	803 Hi	76	243
30	2,093	772	127	347
31	2,393 Hi	681	39	276
Total				
August 1939	20,064	9,354	1,215	7,955
July 1939	19,554	7,510	458	1,609
August 1938	12,849	10,323	3,070	3,652

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
August 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
August	bushels	bushels	bushels	bushels
1	9,312 Lo	3,044 Lo	412 Lo	1,477 Lo
2	9,337	3,073	413	1,496
3	9,337	3,100	427	1,526
4	9,347	3,123	431	1,576
5	9,396	3,144	430	1,714
Sunday				
7	9,470	3,166	440	1,782
8	9,495	3,191	434	1,780
9	9,505	3,194	434	1,761
10	9,612	3,185	447	1,683
11	9,567	3,207	440	1,667
12	9,538	3,269	445	1,675
Sunday				
14	9,550	3,240	448	1,671
15	9,607	3,223	447	1,740
16	9,553	3,240	447	1,826
17	9,566	3,221	447	1,852
18	9,563	3,278	463	1,838
19	9,559	3,259	472	1,845
Sunday				
21	9,601	3,280	460	1,873
22	9,775	3,319	454	1,937
23	9,635	3,317	451	1,953
24	9,558	3,327	474	2,310
25	9,638	3,381	483	2,280
26	9,682	3,408	492	2,281
Sunday				
28	9,744	3,442	497 Hi	2,291
29	9,834 Hi	3,507	493	2,323
30	9,737	3,496	479	2,281
31	9,626	3,585 Hi	481	2,362 Hi
Average				
August 1939	9,561	3,267	453	1,881
July 1939	8,888	2,857	398	1,149
August 1938	4,499	1,989	861	918

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, August 1939

		RYE			BARLEY			FLAXSEED		
Date	1939 Sept. future	1939 Oct.	1939 Sept.	1939 Oct. (Nov)	1939 Sept.	1939 Oct.	1939 Sept.	1939 Oct.		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis		
Aug. 1939	Cents	Cents	Cents 1/	Cents	Cents	Cents 1/	Cents	Cents 1/		
1	41 a	38 1/2 b	38 1/8 b	30 1/8 a	34 1/2 b	152	129 b	129 b		
2	41 3/8 b	38 3/4 a	38 3/8 b	30 3/8 a	35 1/8 b	151	129 3/4 b	129 3/4 b		
3	40 3/8 a	37 7/8	37 3/4	30 1/4 b	35 b	150 1/2	131 b	131 b		
4	40 1/2 b	37 1/2	38 1/8 b	30 1/4 b	35 b	148	132 3/4	132 3/4		
5	40 5/8 a	37 1/4 b	38	30 1/4 a	34 1/2 b	144	130 b	130 b		
Sunday										
7	40 1/4 b	37 a	Holiday	30 1/8 b Lo	Holiday	142 1/2 Lo	Holiday	Holiday		
8	40 1/8 a	37	37 1/8	30 5/8 b	34 b	145 3/4 b	129 b	129 b		
9	40 1/8	37 1/4	37 1/4 b	30 3/4 b	33 7/8=	146 1/2	129 b	129 b		
10	40 b	37 3/8	37 1/4 b	30 5/8 b	34 3/4	151	131	131		
11	40 a	37 1/4	36 3/4 b	30 3/4 a	33 1/2= b	151 1/2	130	130		
12	40 1/8 b	38	37 b	30 7/8 a	33 3/8= b	150 a	129 1/2 b	129 1/2 b		
Sunday										
14	40 a	38	36 7/8 b	31 1/2	33 1/2 b	150	128 1/2	128 1/2		
15	39 3/4 b	37 7/8	36 1/2 b Lo	31	33 b	147	127	127		
16	40 1/4 a	38 1/4	37 3/8 b	31 1/2 b	33 1/2	145 1/2	129 1/4 b	129 1/4 b		
17	40 1/4 b	38	37 1/4 b	31 1/4	33 1/2	145	127 3/4	127 3/4		
18	40 1/4 b	38 1/8	37 5/8	31 1/2 b	33 1/8	148	127 1/2 b	127 1/2 b		
19	40 7/8 a	38 1/8 b	37 3/4= b	31 5/8 a	34 1/4 a	149 1/2	129	129		
Sunday										
21	41 1/2 b	38 5/8 a	39 1/2 b	31 1/2 a	34 5/8= b	152	133 b	133 b		
22	40 1/8 a	37 3/8 a	38 1/2	30 7/8 a	33 7/8 b	152	131 1/4 b	131 1/4 b		
23	41 5/8 b	39 3/4 a Hi	42	32 b	35 3/4	154 1/2	136 1/4 b	136 1/4 b		
24	41 5/8 Hi	39 1/8	41 1/8= b	33 1/2 b Hi	35 3/8 b	154	140 1/4	140 1/4 Hi		
25	40 1/4 b	37 7/8	38 b	32 a	34 b	154 1/2	134 7/8 a	134 7/8 a		
26	39 3/4 b	37 1/4	38 5/8=	32 3/8 b	32 3/4= b	151	129 5/8=	129 5/8=		
Sunday										
28	39 7/8	37 3/8	39 1/8 b	33 3/8 b	33 1/8	149 1/2	130 7/8 b	130 7/8 b		
29	39 b	36 3/8	37 3/4= b	32 3/4 b	32 1/2	147 1/2 b	127	127 Lo		
30	38 1/2 b Lo	35 7/8 a Lo	38=	32 1/4 b	32 1/2	145 1/2	127=	127=		
31	39 b	36 a	38 1/2= b	31 3/4 b	33 3/4=	145 1/2	129 3/8	129 3/8		
Range (mo.)	3 1/8	3 7/8	5 1/2	3 3/8	3 1/4	12	13 1/4	13 1/4		
Net change (mo.)	-2 3/8	-3 1/8	---	+ 5/8	-1 3/8	-6 3/4	+ 1/8	+ 1/8		
Average close:	40 1/4	37 3/4	38 1/8	31 3/8	34	149	130 3/8	130 3/8		

1/ See table 22 for daily exchange rates.
Key: a-asked; b-bid; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
August 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939	1,000	1,000	1,000	1,000	1,000
August	bushels	bushels	bushels	bushels	bushels
1	23,746	2,156	2,448	107	28,457
2	26,003	1,946	2,035	129	30,113
3	29,925	2,340	1,907	225	34,397
4	21,745	2,043	1,333	117	25,238
5	12,057 Lo	1,578 Lo	1,169	127	14,931 Lo
Sunday					
7	18,059	2,196	1,646	177	22,078
8	20,211	2,216	1,389	216	24,032
9	14,043	2,233	1,357	164	17,797
10	18,733	2,441	1,944	184	23,302
11	22,633	2,297	2,364	214	27,508
12	13,578	1,754	1,018 Lo	79 Lo	16,429
Sunday					
14	19,523	1,917	1,383	128	22,951
15	17,765	2,375	1,777	129	22,046
16	21,277	2,205	1,354	133	24,969
17	16,542	2,223	2,269	428 Hi	21,462
18	15,191	3,063	1,482	160	19,896
19	14,659	3,316	1,763	110	19,848
Sunday					
21	33,602	4,089	2,602	384	40,677
22	30,332	3,972	2,596	231	37,131
23	57,677	4,194	3,831	336	66,038
24	66,844 Hi	5,809 Hi	5,278 Hi	311	78,242 Hi
25	40,490	3,650	3,386	181	47,707
26	26,247	3,274	2,054	182	31,757
Sunday					
28	31,363	4,368	2,780	193	38,704
29	23,580	3,912	2,292	420	30,204
30	34,049	5,205	3,987	316	43,557
31	47,217	4,181	5,006	419	56,823
Total					
August 1939	717,091	80,953	62,450	5,300	866,294
July 1939	764,854	57,536	87,046	3,222	912,658
August 1938	834,490	93,630	85,670	10,750	1,024,540

Table 21. 1939 JULY FUTURE: Deliveries of grain and flaxseed on all contract markets

Grain	Market	Contracts sold:		Contracts settled by delivery:		Actual grain delivered	Ratio of amount of actual grain delivered-		Notices passed
		during life	of future	Quantity	Per cent of contracts sold during life		To	To contracts settled by delivery	
		: during life	: of future	: Quantity	: Per cent of contracts sold during life		: of future	: of future	
		1,000 bu.	1,000 bu.	1,000 bu.		Bushels			1,000 bu.
WHEAT	: Chicago Bd. of Tr.	874,363	8,086	0.92	3,532,000	1 to 248	1 to 2.29	1,520	
	: Chicago Open Board	22,416	---	---	---	---	---	---	
	: Kansas City	121,100	2,685	2.22	1,592,000	1 to 76	1 to 1.69	860	
	: Minneapolis	68,543	669	.98	293,000	1 to 234	1 to 2.28	57	
	: Duluth	7,724	64	.83	49,000	1 to 158	1 to 1.31	---	
	: Seattle	358	---	---	---	---	---	---	
	: Portland	6	---	---	---	---	---	---	
	: Milwaukee	816	---	---	---	---	---	---	
	: St. Louis	---	---	---	---	---	---	---	
	: New York	---	---	---	---	---	---	---	
	: San Francisco	---	---	---	---	---	---	---	
	: Total	1,095,326	11,504	1.05	5,466,000	1 to 200	1 to 2.10	2,437	
CORN	: Chicago Bd. of Tr.	264,790	11,614	4.39	4,557,000	1 to 58	1 to 2.55	2,989	
	: Chicago Open Board	2,246	---	---	---	---	---	1/10	
	: Kansas City	4,086	119	2.91	90,000	1 to 45	1 to 1.32	56	
	: Milwaukee	406	---	---	---	---	---	---	
	: Minneapolis	3,278	21	.64	11,000	1 to 298	1 to 1.91	---	
	: St. Louis	---	---	---	---	---	---	---	
	: Total	274,806	11,754	4.28	4,658,000	1 to 59	1 to 2.52	3,055	

Continued

Table 21. 1939 JULY FUTURE: Deliveries of grain and flaxseed on all contract markets - cont'd.

Grain	Market	Contracts sold:		Contracts settled by delivery:		Actual grain delivered:	Ratio of amount of actual grain delivered-		Notices passed
		during life of future	of future	Quantity	Per cent of contracts sold: during life of future		To	To contracts settled by delivery	
		1,000 bu.	1,000 bu.	1,000 bu.		Bushels			1,000 bu.
OATS	: Chicago Bd. of Tr.	53,565		689	1.29	189,000	1 to 283	1 to 3.65	95
	: Chicago Open Board	501		---	---	---	---	---	---
	: Minneapolis	8,024		60	.75	60,000	1 to 134	1 to 1.00	2
	: Milwaukee	206		---	---	---	---	---	---
	: Kansas City	---		---	---	---	---	---	---
	: St. Louis	---		---	---	---	---	---	---
	: Total	62,296		749	1.20	249,000	1 to 250	1 to 3.01	97
RYE	: Chicago Bd. of Tr.	21,573		1,047	4.85	505,000	1 to 43	1 to 2.07	497
	: Chicago Open Board	353		---	---	---	---	---	---
	: Minneapolis	11,991		371	3.09	366,000	1 to 33	1 to 1.01	11
	: Duluth	---		---	---	---	---	---	---
	: Milwaukee	139		---	---	---	---	---	---
	: Total	34,056		1,418	4.16	871,000	1 to 39	1 to 1.63	508
BARLEY	: Chicago Bd. of Tr.	---		---	---	---	---	---	---
	: Minneapolis	1,995		89	4.46	73,000	1 to 27	1 to 1.22	10
	: Duluth	---		---	---	---	---	---	---
	: San Francisco	---		---	---	---	---	---	---
	: Los Angeles	---		---	---	---	---	---	---
	: Milwaukee	---		---	---	---	---	---	---
	: Total	1,995		89	4.46	73,000	1 to 27	1 to 1.22	10
FLAXSEED	: Minneapolis	326		18	5.52	17,000	1 to 19	1 to 1.06	---
	: Duluth	---		---	---	---	---	---	---
	: Total	326		18	5.52	17,000	1 to 19	1 to 1.06	---

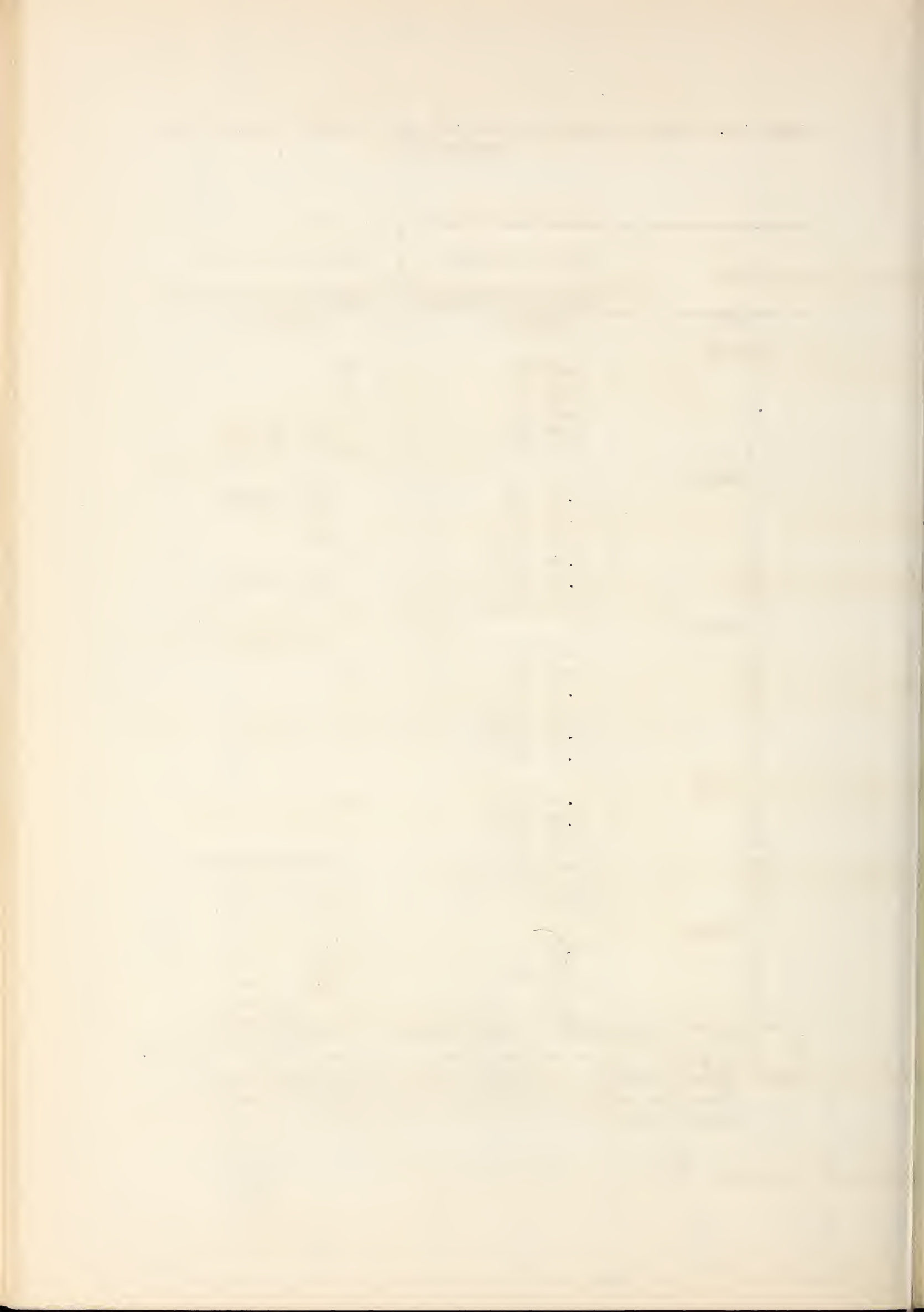
1/ Contracts settled by offsetting sales and no deliveries consummated.

Table 22. Rate of exchange, English and Canadian currencies,
August 1939

Date	:	Pound sterling	:	Canadian currency
	:	Last quotation 1/	:	Closing quotation 1/
1939		Dollars		Per cent
August				
1		4.68 1/8		Par
2		4.68 1/8		"
3		4.68 1/8		"
4		4.68 1/8		1/64 Premium
5		4.68 1/8		Par
Sunday				
7		4.68 1/8		1/64 Premium
8		4.68 1/8		1/64 "
9		4.68 1/16		1/64 "
10		4.68 1/16		Par
11		4.68 1/8		1/64 Premium
12		4.68 3/16		Par
Sunday				
14		4.68 1/8		1/64 Premium
15		4.68 1/8		Par
16		4.68 1/8		"
17		4.68 1/16		"
18		4.68 1/16		"
19		4.68 1/8		"
Sunday				
21		4.68 1/16		Par
22		4.68 1/16		"
23		4.68 1/8		"
24		4.68 1/8		11/16 Discount
25		4.49 1/4		1 "
26		4.40		1 3/4 "
Sunday				
28		4.29		2 1/2 "
29		4.39 1/2		1 3/4 "
30		4.40		1 1/2 "
31		4.34		2 "

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 12, 15 and 18.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.



COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl....Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
354 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

